

MARKET IS INACTIVE

Prices Practically Unchanged at End of the Day.

THIRD AVENUE AGAIN HIT

Belated Liquidation Affects Erie and Traction Shares Only Temporarily. Upward Movement Under Leadership of Canadian Pacific Market.

New York, Aug. 27.—Except for the usual characteristics of a traders market, there was little in the course of business on the stock exchange to-day to attract the attention and prices of the active issues, which at the opening showed little or no change from last night's close, were practically unchanged at the end.

Whatever small change there was in quotations at the opening of business was in the direction of improvement which, however, except in the case of two or three inactive stocks, was no more than fractional, but the pressure here and there was only a short while, when a small volume of belated liquidation carried Third Avenue down to a new low record for the present movement, and caused a recurrence of weakness in the Erie preferred stock which was the cause of the pressure.

The decline in these unsettled the whole lot for a time on the cause of considerable recessions from the earlier quotations, but on the decline there was a decrease in the supply of stock offered for sale, while the demand increased largely as a result of the anxiety to fill requirements for the covering of their contracts. The market was repeatedly subjected to pressure, but in no instance did this have the effect of forcing the holders of real stock to let go, and when it was seen that shorts were eager buyers, some of the large professional operators resorted to manipulation to make them pay as high a price as possible for what they were obliged to purchase.

Recovery Comes at Close.

From the end of the first hour until about fifteen minutes before the close, there was no pronounced movement in either direction. In the last quarter, however, the whole list, under the leadership of Canadian Pacific, recovered its early losses, on buying, for the most part in 100-share lots, which showed a total absence of anything like aggressive operations to move prices upward. The rise seemed to be based entirely on the fact that liquidation had ceased, and that there was little or no stock for sale at the prevailing quotations, while the borrowing demand for stocks could be taken as a measure of it.

COTTON MARKET.

Quotations furnished by Miller & Co., members of the New York Cotton Exchange, 132 Street, New York, Aug. 27.—Cotton futures were little to be said about the weather, especially as many Texas reports were still missing. The information from that State was, as a rule, quite bullish, and the weekly bureau report dwelt on the continued want of rain in portions of Texas and in other sections were not distinctly good; some states having good conditions in some districts and less so in others. Hestiation early in the day, with prices tending downward, was followed by a display of strength on the part of the bulls, and some what of an absence of sellers. The general appearance of the market was encouraging for the bulls, their opponents making little at the moment for exhibiting a following, except in the price and this falls to encourage short selling, in view of the many strong features already referred to, more especially the strength of spot, and the fact that Texas will not make over 1,000,000 bales, and that the general crop will prove anything but unimpaired, and the weekly bureau report dwelt on the expected rise may be by slow stages. Buying on a scale down is recommended.

Liverpool due to 10 in the morning.

NEW YORK.

	Open.	High.	Low.	3 p.m.
October	12.15	12.31	12.06	12.30.12.31
December	12.05	12.21	11.81	12.20
January	12.14	12.30	12.07	12.28.12.29

NEW ORLEANS.

	Open.	High.	Low.	2 p.m.
October	12.05	12.21	11.81	12.20
December	12.05	12.21	11.81	12.20
January	12.14	12.30	12.07	12.28.12.29

Spot Market.

August.....	240	31	6.228	14	31
Baltimore.....	....	....	3.189	1344	....
Boston.....	....	....	4.879	13.35	....